

Counterparts - Betty G. Mason

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RECORDATION NO. 20700-A FILED

JUN 27 '97

4-15 PM

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUN 27 4 11 PM '97

June 27, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) copies of an Assignment and Assumption Agreement, dated as of June 27, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railcar Equipment Lease which was previously filed with the Board under Recordation Number 20700.

The names and addresses of the parties to the enclosed document are:

Assignor: JAIX Leasing Company
980 North Michigan Avenue
Chicago, Illinois 60611

Assignee: The CIT Group/Equipment Financing Inc.
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is:

120 railcars bearing reporting marks and road numbers WISX 5001 through WISX 5120

Mr. Vernon A. Williams
June 27, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

OFFICE OF THE SECRETARY

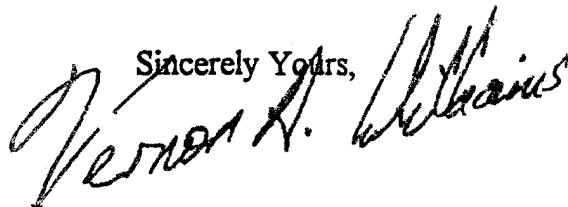
DATE: 6/27/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 6/27/97 at 4:15PM, and
assigned recordation number(s). 20700-A.

Sincerely Yours,

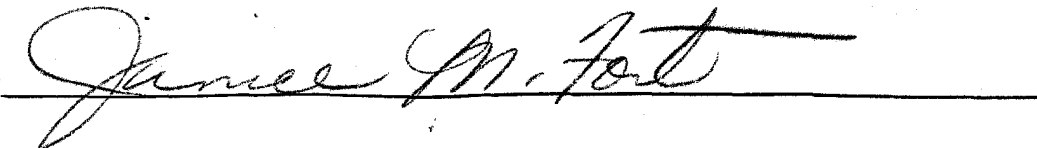


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



JUN 27 '97

4-15PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of June 22, 1997, is between JAIX Leasing Company ("Assignor"), a Delaware corporation, and The CIT Group/Equipment Financing, Inc. ("Assignee"), a Delaware corporation.

RECITALS

WHEREAS, Assignor and Assignee have entered into a Purchase Agreement dated as of June __, 1997 (the "Purchase Agreement"), pursuant to which Assignor shall sell, assign, transfer and convey to Assignee, and Assignor shall purchase, receive and accept, all of Assignor's right, title and interest in and to the railcar equipment described in Appendix 2 hereto (the "Railcars"; the Operative Documents and the Railcars hereinafter collectively referred to as the "Owner Interests").

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest in and to the Railcar Equipment Lease, dated as of June 1, 1997, between JAIX Leasing Company, as Lessor and Wisconsin Power & Light Company, as Lessee and Rider 1 thereto dated June 1, 1997 (collectively the "Lease") and all other operative documents described in Appendix 1 hereto (collectively referred to as the "Operative Documents" and referred to with the Railcars as the "Owner Interests").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Assignment of Owner Interests. Assignor hereby sells, assigns, transfers and conveys to Assignee, as of the date hereof, free and clear of all liens, claims and encumbrances, all its right, title and interest in, to and under the Owner Interests; and Assignee hereby accepts and receives all such right, title and interest in, to and under the Owner Interests, excluding any claim, cause of action, liability or obligation of any nature or description or other right to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof to have and to hold the same unto Assignee, its successors and assigns, forever.

Section 2. Assumption of Liabilities. Upon the execution and delivery of this Agreement, Assignee shall be deemed to be the Lessor for all purposes of the Lease, and each reference in the Lease to "Lessor" shall thereafter be deemed to be Assignee. Assignee assumes, with respect to the periods after the date hereof, all of the duties and obligations of Assignor hereafter accruing or arising incident to the Owner Interests. Assignee confirms, with respect to the periods after the date hereof, that as of the date hereof it shall be deemed a party to the Owner Interests hereto to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein arising after the date hereof.

Section 3. Notices. Any notices provided for in the Lease shall be delivered to Assignee at the following address or such other place as Assignee may designate in accordance with the Lease:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
20th Floor
New York, New York 10036

Attention: Manager - Rail Group

Section 4. Headings. The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 5. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECT BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE GENERAL OBLIGATIONS LAW).

Section 6. Definitions. Capitalized terms used herein without definition shall have the meanings given them in the Purchase and Sale Agreement described in Section 8 below.

Section 7. Execution in Counterparts. This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 8. Purchase and Sale Agreement. The rights and obligations of the parties hereto are subject to the terms and conditions of that certain Purchase and Sale Agreement, dated as of June __, 1997, between Assignor and Assignee (the "Purchase and Sale Agreement").

Section 9. Recordation. Assignor hereby authorizes the recordation of this Agreement and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purposes of this Agreement.

Section 10. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

JAI X LEASING COMPANY

By:

Edward J. Walker

Its:

PRESIDENT

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:

William H. Harn

Its:

Senior Vice President

STATE OF ILLINOIS

)

) SS:

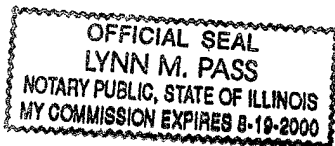
COUNTY OF COOK

)

On this 25th day of June, 1997, before me personally appeared Edward J. Whelan to me personally known, who being duly sworn, says that he is a President of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lynn M. Pass
Notary Public

[NOTARY SEAL]



8-19-2000
My Commission Expires:

STATE OF NEW YORK

)

) SS:

COUNTY OF NEW YORK

)

On this 26th day of June, 1997, before me personally appeared Victoria McManus, to me personally known, who being duly sworn, says that she is a Senior VP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara Garner
Notary Public

[NOTARY SEAL]

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133

Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

APPENDIX 1

OPERATIVE DOCUMENTS

Except as set forth herein, all right, title and interest of JAIX Leasing Company ("Assignor") in, to and under the following Operative Documents:

1. Railcar Equipment Lease, dated as of June 1, 1997 (the "Lease"), by and between JAIX Leasing Company, as lessor, and Wisconsin Power & Light Company, as lessee (the "WP&L Lease").
2. Rider 1 to the Lease, dated June 1, 1997 ("Rider 1").
3. Memorandum of Lease Agreement, dated as of June 1, 1997, relating to the Lease and Rider 1, which Memorandum was recorded with the Surface Transportation Board on June 3, 1997 and assigned Recordation Number 20700.
4. Certificate of Acceptance dated June ___, 1997 executed by Wisconsin Power & Light Company with respect to a delivery of Cars on June ___, 1997 under the Lease.

APPENDIX 2

DESCRIPTION OF RAILCARS

120 Aluminum BethGon Coalporter railcars manufactured by
Johnstown America Corporation and bearing road marks and numbers:

WISX 5001-~~5210~~ (Inclusive)

5/20